Congressman Ryan Comments on the Receipt of Historic Preservation Tax Credits for Youngstown's Federal Building

(Warren, OH) – Today, U.S. Congressman Tim Ryan (OH-17) commented on the receipt of Historic Preservation Tax Credits for Youngstown's Federal Building. The Federal Building, a historically-significant structure designed by Daniel Burnham, was purchased at auction in October of 2009. The building's owners plan to invest over $2.5 million to rehabilitate the structure for mixed use.

"The rehabilitation of Youngstown's Federal Building will bring new life to a significant historic structure," stated Congressman Ryan. "I would like to commend the Gatta family for their vision and persistence with the project, which will add even more excitement to the resurgence of activity in downtown Youngstown. Furthermore, I would also like to thank Governor Strickland for his dedication to the hard working people of this region and the Ohio Department of Development for awarding Historic Preservation Tax Credits to this significant venture."

Ohio Historic Preservation Tax Credit Program:

The Ohio Historic Preservation Tax Credit program provides a tax credit for rehabilitation expenses incurred by owners of historically designated buildings. The tax credit funding is 25 percent of qualified rehabilitation expenditures (QRE), not to exceed the QRE estimates in the application, with an application cap of $5 million. QRE are hard construction costs that meet the requirements of the U.S. Secretary of Interior's Standards for Rehabilitation of historic properties. The tax credit can be applied in tangible, corporate franchise, or state income taxes.

For more program information, visit: http://www.development.ohio.gov/Urban/ohptc/default.htm

# # #